CARSON CITY REDEVELOPMENT AUTHORITY Minutes of the May 17, 2007, Meeting

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A meeting of the Carson City Redevelopment Authority was held during the regularly scheduled meeting of the Carson City Board of Supervisors on Thursday, May 17, 2007, at the Community Center Sierra Room, 851 East William Street, Carson City, Nevada, which began at 8:30 a.m.

PRESENT: Chairperson Robin Williamson and Members Mary Teixeira, Shelly Aldean, Pete

Livermore, and Richard S. Staub

STAFF PRESENT: City Manager Linda Ritter, Clerk-Recorder Alan Glover, Redevelopment/Economic Development Manager Joe McCarthy, Chief Deputy District Attorney Melanie Bruketta, Senior Accounting Manager Nick Providenti, and Recording Secretary Katherine McLaughlin (BOS 5/17/07 Recording 9:16:20)

NOTE: Unless otherwise indicated, each item was introduced by staff's reading/outlining/clarifying the Agenda Report and/or supporting documentation. Staff members making the introduction and any other individuals who spoke are listed immediately following the item heading. A recording of these proceedings is available for review and inspection during normal business hours.

ACTION TO APPROVE THE MINUTES OF 10/5/06 (9:16:25) - Chairperson Williamson noted the corrections on pages 2 and 4 which were made prior to the meeting. Member Aldean moved to approve the Minutes from the October 5 Carson City Redevelopment Authority meeting as corrected. Member Livermore seconded the motion. Motion carried 5-0.

- A. FINANCE Senior Accounting Manager Nick Providenti ACTION TO ADOPT A RESOLUTION TO AUGMENT AND AMEND THE CARSON CITY REDEVELOPMENT AUTHORITY FY 2006-07 BUDGET IN THE AMOUNT OF \$1,003,365 (9:17:02) Member Aldean moved to adopt Resolution No. 2007-RAR-1, A RESOLUTION TO AUGMENT AND AMEND THE CARSON CITY REDEVELOPMENT AUTHORITY FY 2006-07 BUDGET IN THE AMOUNT OF \$1,003,365. Member Livermore seconded the motion. Chairperson Williamson explained that this budget is for Project Area 1, the downtown redevelopment area. Motion carried 5–0.
- B. BUSINESS DEVELOPMENT Redevelopment/Economic Development Manager Joe McCarthy-ACTION TO APPROVE A REDEVELOPMENT INCENTIVE TO REIMBURSE CARSON GAMING, LLC, \$500,000 OVER A SEVEN YEAR PERIOD FROM TAX INCREMENT PRODUCED IN THE PROJECT AREA TO HELP DEFER COSTS ASSOCIATED WITH CURRY STREET IMPROVEMENTS THAT HAVE AN AREA-WIDE BENEFIT TO BUSINESSES AND DEVELOP-MENT PROJECTS WITHIN REDEVELOPMENT PROJECT AREA 2 (9:18:37) Discussion indicated that the proposal commences the discussions on the agreement. The actual budget and funding will be known after July 1. Although the proposal indicates that the repayment period is for seven years, Mr. McCarthy hoped it will be less. It depends upon the tax increments. Chairperson Williamson explained that the project was for South Curry Street. Carson City had anticipated paying for it, however, due to the lack of funding, Carson Gaming did the project. The agreement will reimburse Carson Gaming for those improvements. Member Livermore moved to approve a redevelopment incentive to reimburse Carson Gaming, LLC,

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\$500,000 over a seven-year period from tax increments produced in the project area to help defer costs associated with Curry Street improvements that have an area wide benefit to the businesses and development projects within Redevelopment Project Area No. 2; fiscal impact is \$500,000 with Redevelopment funds coming from the growth in tax increment within the project area. Member Staub seconded the motion. Member Aldean noted for the record that preconstruction project costs of approximately \$3.5 million were paid by various funds including RTC, the sewer and water funds, and the storm water fund. The storm water fund had contributed a little more than \$1.3 million. Casino Fandango had paid a substantial amount of the costs for making the improvements to the road which benefitted the area. The motion to approve reimbursing Carson Gaming \$500,000 over a seven-year period with Redevelopment incentive funding for Curry Street improvements was voted and carried 5-0.

There being no other matters for consideration by the Redevelopment Authority, Chairperson Williamson adjourned the Redevelopment session.

The Minutes of the May 17, 2007, Carson City Redevelopment Authority meeting

	ARE SO APPROVED ON	June 21	, 2007.
	Robin Williamson, Chairperson		
ATTEST:			
/s/			
Alan Glover, Clerk-Recorder			